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1 October 2015

Dear Shareholder,

Schroder International Selection Fund – US Dollar Liquidity

We are writing to advise you of a change to the settlement periods for subscriptions and redemptions for this fund. Currently, subscriptions and redemptions must be settled within three business days following a dealing day. From 2 November 2015 settlement must be within one business day following a dealing day.

The table below shows the dealing cut-off and subscription/redemption settlement times for the period leading up to and immediately following these changes:

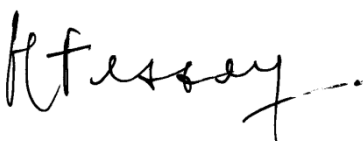
Dealing cut-off time (1:00 p.m. Luxembourg time)	Dealing date	Subscription / redemption settlement date
29 October 2015	29 October 2015	3 November 2015
30 October 2015	30 October 2015	4 November 2015
2 November 2015	2 November 2015	3 November 2015

All other key features of the Fund will remain the same. The ISIN codes of the share classes affected by this change are listed in the appendix of this letter.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Luxembourg) S.A., the Company's management company.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Luxembourg) S.A. on (+352) 341 342 212.

Yours faithfully,



Noel Fessey
Authorised Signatory



Nathalie Wolff
Authorised Signatory

Appendix

List of ISIN codes for share classes in the Fund affected by the changes.

Share class	Share Class Currency	ISIN code
A Accumulation	USD	LU0136043808
A1 Accumulation	USD	LU0135992468
B Accumulation	USD	LU0136043980
C Accumulation	USD	LU0136044012
I Accumulation	USD	LU0136044103
A Accumulation	EUR	LU1133289592
B Accumulation	EUR	LU1133289758
C Accumulation	EUR	LU0511055591